

February 1, 2024

Honorable Christopher M. Lopez
United States Bankruptcy Judge
Room 401
United States Bankruptcy Court for the Southern District of Texas
515 Rusk Street, Houston, TX 77002

United States Courts
Southern District of Texas
FILED

FEB 05 2024

Dear Judge Lopez,

Nathan Ochsner, Clerk of Court

I purchased over \$450,000 worth of Audacy stock (more than 1.5% of the outstanding shares) with a large portion of my retirement funds based on Audacy's financial statements, executive statements and investor relations representative representations that Audacy asset values exceeded outstanding debt by more than \$500 million. With \$500 million in asset value exceeding outstanding debt, the company should be liquidated, not restructured at the sole benefit of debt holders. Debt holders will get their total debt value back quickly, as the company generates income, while eliminating all value for equity holders. Salaries of the CEO/President, executives and staff were not even reduced before filing for bankruptcy. Instead, they were awarded high cash salaries. These actions don't represent assets that should be filing for bankruptcy and eliminating shareholders.

According to the information provided by the company, no additional property write-downs were appropriate and were not taken to reduce taxes or result in additional impairments. If property write-downs were not appropriate, then the company's assets and operating value are worth far more than is being represented to the bankruptcy court. Alternatively, the company should be liquidated for its asset value, debtors paid off and remaining funds provided to equity holders.

Please recommend no bankruptcy and appropriately compensate equity holders in any restructuring, if restructuring is allowed.

Sincerely,


Alan Adams

USAF, Ret (Major)

Kirkland, WA 98034

Voice: (509) 294-0875

Email: alan.adams135@gmail.com

Management also said this should be a \$200-300 million net income business and cost cutting measures were not implemented yet that could prevent or avoid bankruptcy. Thank you for considering shareholders.